

# W

## FINANCIAL

As agent appointed to collect Funds for 38th Avenue Mezz LLC

July 18, 2016

Hong Qin Jiang  
Shirokia Development LLC  
142-28 38th Avenue,  
Flushing, New York 11354

**Borrower: Shirokia Development LLC**

**Premises: 142-28 38th Avenue, Commercial Unit Com1A, Community Facility Units CF-2A, CF-2B and CF-2C, Residential Units 3-A, 3-B, 5-A, 5-B, 6-A, 6-B, 6-C, 7-A, 7-B, 7-C, 8-A, 8-B, 8-C, 9-A, 9-B, 9-C, 10-A, 10-B, 10-C, PH-A, 11-B and 11-C, and Parking Units P-1 through P-47, Flushing, New York 11354**

Dear Hong:

As requested, the following is a statement of the amount that would be required before 12:00 noon on July 18, 2016 for assignment of the loan held by W Financial Fund, LP. Funds received after 12:00 noon on July 18, 2016 will require the addition of \$12,539.24 interest per day. Payments are accepted by wire transfer only.

|  |                 |
|--|-----------------|
| 1. Principal balance on first mortgage & Mezzanine Loan  | \$18,808,865.38 |
| 2. Interest accrued on First mortgage and Mezzanine Loan | \$2,165,181.91  |
| 3. Deferred origination fee                              | \$200,000.00    |
| 4. Estimate of Legal Fees - Mortgage Lender              | \$77,000.00     |
| 5. Estimate of Legal Fees - Mezz Lender                  | \$57,000.00     |
| 6. Fee for appraisal                                     | \$500.00        |
| 7. Cost of Bond for Receiver                             | \$1,176.00      |
| 8. Late fee on February Payment                          | \$3,769.68      |
| 9. Refund of escrow accounts                             | -\$16,644.94    |
| 10. Lenders Satisfaction/Assignment Fee                  | \$1,500.00      |

**Amount Due before 12:00 noon on July 18, 2016:**

**\$21,298,348.03**

Wireing Instructions to W Financial Fund, LP:  
Manufacturers & Traders Trust Co.  
(M & T Bank)  
350 Park Avenue  
New York, N.Y. 10022  
ABA #022000046  
Beneficiary Name: W Financial Fund LP  
Beneficiary Account Number: 9859143274

In addition to the payoff amounts set forth above, the fee for our attorneys, Meister Seelig & Fein LLP, for preparation of the Assignment of Mortgage, Allonge, Termination of Assignment of Leases and Rents and UCC-3 termination statements will be \$1,750.00, which amount must be paid by wire transfer. Additional fees will be charged in the event of an adjournment of the closing and/or preparation of additional payoff letters or assignment/release documents. Please arrange for a separate wire transfer to Meister Seelig & Fein LLP in the amount of \$1,750.00 per the attached wire instructions."

This letter has been prepared at the request of the Borrower and may not be used as an estoppel against W Financial Fund, LP, 38th Avenue Mezz LLC or any other party. Neither W Financial Fund, LP or Meister, Seelig & Fein LLP nor any of their employees or agents will be liable for any errors or omissions in the contents of this letter.

**SPECIAL SITUATION FINANCING FOR COMMERCIAL REAL ESTATE**

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